

ADVANCING
WASHINGTON'S INTERESTS

BUSINESS AND FINANCE

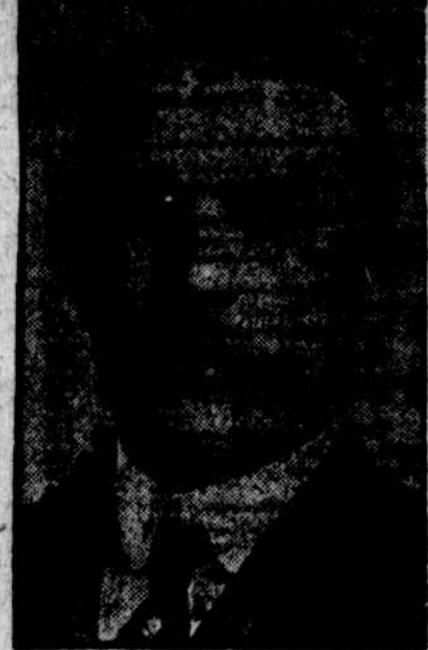
**Smith Charges Poor
Rail Up-Keep By U. S.**

Under Federal control of railroads, wages of specified classes of employees not only were raised, but many employees were placed on higher grades than those in which they were prior to the orders and national agreements. President A. H. Smith, of the New York Central, testified yesterday afternoon before a Senate investigating committee.

"The reclassification not only had the effect of increasing wages, but very largely increased the number of men," he added.

In going into this question upon the resumption of his statement begun yesterday, Mr. Smith said that in the locomotive department alone of the New York Central lines the number of employees on the monthly payrolls was increased from 11,545 before the agreement reached under Federal control took effect to 11,972 immediately following the agreements, and to 13,665 in 1920.

An additional cause of increased labor costs, due to orders and agreements, he continued, was the application of "punitive overtime" to classes of employees. Overtime, which had previously been paid at pro rata hourly rates, he explains, was placed on a time and a half basis, increasing



A. H. SMITH.

BELGIAN BANK
RATE CUT TO 5 P. C.

BRUSSELS, Belgium, May 20.—The National Bank of Belgium yesterday reduced its rate of discount from 5% per cent to 5 per cent.

Columbus—Philadelphia—Indianspolis
The R. L. Dollings Co.
Investment Bankers



Supervised Securities
**Seven
per cent
Safety**

725 Fifteenth St. Franklin 7801

by 50 per cent the rate per hour for overtime pay.

Mr. Smith pointed out that these rates were those prevailing before the increased wage award made by the Railroad Labor Board in July and made retroactive to May 1, 1920. This involved for the New York Central lines alone, he said, an increase in wages of approximately \$21,840,000, including back pay of \$5,100,000.

"The effect of the Adamson law, which became operative as of January 1, 1917," Mr. Smith said, "was to establish in contracts for labor and services eight hours as the measure of a day's work for the purpose of reckoning the compensation for services in place of ten hours, which had previously obtained."

BANKERS TO MEET.
The payment of District taxes on certain forms of Government securities known as "tax free" will again be discussed at a meeting of the District Bankers' Association to be held at the stock exchange rooms this afternoon at 4:30 o'clock.

A meeting has been called Friday for the members of the association, and it is expected that the entire question will be taken up this afternoon and disposed of promptly.

TREASURY R. R. PAYMENTS.
Payments have been made by the Treasury under Section 212 of the Transportation Act, as follows: Alameda Central Ry., \$3,000; Copper Range R. R. Co., \$100,000; Wisconsin & Northern R. R. Co., \$27,500.

The I. C. C. has certified to the Secretary of the Treasury the payment of \$18,000 to the Denver & Pacific Suburban Railway Co. and \$15,000 to the York Harbor & Beach Railroad Co., as partial payment under Sections 200 and 201 of the Transportation Act, and \$18,000 to the Appalachian Northern Railroad Co. under Section 204 of the Act.

LOCAL STOCK EXCHANGE.

Mergenthaler led in the trading on the Washington Stock Exchange today, five sales of ten shares each being made at 121. Forty shares of Capital Traction sold at 87%.

After call two \$1,000 Washington Railway Gen. 6's sold at 93 and a \$1,000 Potomac Elec. Cons. 5 brought 86.

Money was offered on call loans at 7 per cent with 6% per cent bid.

CAPTAIN OYSTER PRAISED.

The board of directors of the Richmond regional reserve bank at its meeting Wednesday passed a resolution expressing formal regret at the resignation of Commissioner James F. Oyster.

Commissioner Oyster received word of the action of the board today in a letter from Governor Seay, of the Richmond bank.

The resolution acknowledged the esteem, friendship and affection which his ability, character and personality earned, he having been a director of the bank since its organization and never missed a meeting.

The resolution will be engrossed and signed by the directors and sent to Mr. Oyster in a few days, Governor Seay said.

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is but a literal statement of the far-reaching antiquity of First Mortgage Notes. In the pre-Christian era these securities existed and their safety was recognized. Our own dealings in First Mortgage Notes on improved Washington real estate extend back 52 years without loss to any client.

Swartzell, Rheem & Hensley Co.

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Washington, D. C.
The Nation's Home Town.**LOCAL SECURITIES**

Washington Stock Exchange

SALES

Capital Traction, 50@87% 15%

Mergenthaler, 10@121, 10@121, 10

121, 10@121, 10@121

After call

Washington Railway general 6's

\$1,000@82, 1,000@82

Potomac Electric cons. 8's, \$1,000@

88.

Money—Call loans were offered

funds at 7 per cent with 6% per

cent bid.

BONDS

PUBLIC UTILITY

Am. Tel. & Tel. 4's... 78

Am. Tel. & Tel. 1 1/2%... 87 1/2

Am. T. & T. Corp. 7's... 85 1/2

Anaconda & Pot. 8's... 88 1/2

Ana. Pot. Gas. 7's... 75

C. & P. Telephone 8's... 87

Capital Traction R. R. 5's... 88

City & Suburban 8's... 86

Metropolitan R. R. 5's... 92 1/2

Potomac Elec. Lt. 8's... 87

Potomac Elec. Power 6's... 88

Pot. Elec. P. G. M. 8's... 88 1/2

Washington Gas 7's... 88

Wash. Gas 7's... 88 1/2

Wash. Gas 7's... 88

Wash. Ry. & Elec. 4's... 60%

Wash. Ry. & Elec. 6's... 62

Wash. Ry. & Elec. 6's... 63

MISCELLANEOUS

Riggs Realty 8's (short) 88

Wash. Marke 8's, 1927 88

Wash. Marke 8's, 1927 88

Wash. Marke 8's, 1927 88

STOCKS

PUBLIC UTILITY

Amer. Tel. & Telgs. 105

Am. Tel. & Tel. Rts. 105

Capitol Tract. 87 1/2

Washington Gas 41 1/2

Wash. Marke 8's 100

Wash. Marke 8's 100

Wash. Marke 8's 100

NATIONAL BANKS

American Nat. Bank... 106

Capitol Nat. Bank... 106

Commercial Nat. Bank... 170

District Nat. Bank... 167

Federal Nat. Bank... 175

Liberty Nat. Bank... 120

Lincoln Nat. Bank... 165

Nat. Metropolitan Bank... 200

Navy Nat. Bank... 46

Second Nat. Bank... 106

TRUST COMPANY

Amer. Sec. & Trust... 221

Continental Trust... 104

Nat. Sav. and Trust... 270

Union Trust... 120

Wash. Loan & Trust... 254

SAVINGS BANK

Commerce and Savings... 146

Merchants' Bank... 124

Sec. Sav. & Com. Bank... 205

Seventh St. Sav. Bank... 186

Union Savings Bank... 112

U.S. Savings Bank... 200

Wash. Sav. Bank... 21

FIRE INSURANCE

Arlington Fire Insurance 5

Corcoran Fire Insurance 110

Fireman's Fire Ins. 28

Ger.-Amer. Fire Ins. 225

Nat. Union Fire Ins. 73

TITLE INSURANCE

Columbus Title Ins. 4

Real Estate Title Ins. 78

MISCELLANEOUS

Col. Graphophone Com. 7/4

Col. Graphophone Gfd. 36

L. G. Farb. Min. 125

March. French Stores 100

Mergenthaler Linotype 121

Old Dutch Market Com. 6

Old Dutch Market pfds. 6

"Lanston" Monotype 75

Security Storage 200

Washington Market 22

Ex-dividend.

Wholesale Produce Market

(Published by Tidewater Lines, Inc.)

A slight change is noted in the vegetable and poultry market, otherwise the markets remain firm.

FISH—Carps, 70 per lb.; pike, 150 per lb.;

cod, 140 per lb.; salmon, 200@220 per lb.;

herring, 50@55 per lb.; shad, 100@120 per lb.

EGGS—Strictly fresh, per dozen, 25¢;

turkey, 25¢ per lb.; chicken, 15¢ per lb.;

duck, 15¢ per lb.; rooster, 25¢ per lb.; turkey, 25¢ per lb.

POULTRY—Alive: Roosters, 20¢ per lb.;

turkeys, 20@25¢ per lb.; chickens, spring,

50@55 per lb.; hens, 20@25¢ per lb.; keets,

young, 15¢ per lb.; duck, 20@25¢ per lb.

General Asphalt 704

Gen. Electric 1374

Gen. Mot. cfts. 124

Gen. M. & B. 6's. 60¢

Gen. M. & B. 7's. 78

Goodrich, B. F. 374

Gulf States 204

H. T. North Ore. 254

Gt. North pf. 69

Gulf States 374

Huppa Mot. Car. 124

Houston Oil 374

Hupeh pf. 23

Inter. Agric. 104

Int. Agric. pf. 49

Int. Agric. pf